

EXHIBIT J – CJ-1709



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Fintech Entrepreneur Charlie Javice Launched Frank to Help Students Afford School. The Platform Has Now Matched \$12 Billion in Funding



April 1, 2020 @ 10:14 pm By JD Alois



Unless you are a student attempting to pay for university, or in the Fintech space, you may have never heard about **Frank**. But this Fintech has now matched about \$12 billion in funding for over 400,000 students seeking higher education including scholarships, loans, grants and more. *That's a big number.* But according to Frank, about \$40 billion is left on the table each year. Many students simply do not know how to access this money and that is where Frank steps in.

Frank was founded by Fintech entrepreneur **Charlie Javice** who decided to launch the platform after struggling to decipher the convoluted financial aid process to pay for her stint at the University of Pennsylvania. Frank helps to match available funding to students looking for assistance in paying for school.

FAFSA or the *Free Application for Federal Student Aid* is a government augmented program that helps to pair funding with students. According to the FAFSA website, colleges and universities refer to FAFSA data to determine federal aid, including grants and loans to determine eligibility and to award their own financial aid. There are multiple financial aid programs available and a completed FAFSA form by current and prospective students determines eligibility for student financial aid. FAFSA is intended to uncover which programs an aspiring student may qualify for and then point them in the right direction to complete the process.

The problem is that completing the FAFSA procedure is a rather confusing task. When Javice was reviewing her options for student aid, she found the FAFSA site Byzantine at best even with the help of her highly accomplished parents. After graduation, she decided to do something about it.

Crowdfund Insider recently had the chance to speak with Javice. She explained that just about everyone qualifies for some type of aid and everybody can use the Frank

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"We give [students] access to grants scholarships, subsidized loans and more. It can unlock institution aid and discounts. Private universities use FASFA to determine need," Javice explained.

Javice said that going through the financing process can be a very personal and emotional experience. And, as we all know, a university education is expensive.

"We've helped about 400,000 students find between \$25,000 and \$30,000 in aid per person – about \$12 billion over four years of college," Jovice said. "But almost half of all students, about 47%, never even complete the government's application because it's so complicated."



So there is the value proposition. Four minutes of your time to receive headache-free financing options from qualified programs.

Frank does not sell any of its student-generated data – its revenue model is similar to Google and based on lead generation. Users must opt-in for this service as well so the process is not very intrusive.

Javice also shared some strong, experience-based opinions about the current college and university ecosystem in the US. She believes that presently interests are not aligned and too many schools are in it just for the money. *She has a fascinating perspective.*

Javice said that the government, banks, and schools do not have the best interest of the students at heart. Free college should not be a thing. The students should want to pay for it because of the value it generates and thus pitches a more market-oriented approach. The question is how much you pay for it and what that looks like. **A student should not have to pay if a degree is worthless.**

"It is really sad to see."

Students are not necessarily making the right decision when going to school. She poses the question as to why do we not look at education on the basis of outcome similar to healthcare instead of refinancing and being screwed for life. Today, too many young adults are saddled with debt that takes them years, or decades to pay off. Sometimes the value proposition of paying for school simply does not add up.

"Let's change their direction before they get into trouble. There needs to be a better solution," Javice said.

Students need to expect a return on this investment. **Now that makes sense.**

Javice is of the belief that the policy fix is to impose accountability and standards. While some politicians are attempting to eliminate all student debt, Javice believes that will send us down the wrong path. The method by which the government is funding schools is inefficient and encourages bad outcomes. We are funding failing schools and the students are getting the shaft. Billions of dollars go to schools that are not executing on their mission. Why should we do that?

If you think about it Javice is on to something here. Community college may be good for certain individuals but they also graduate less than 33% of their students, according to Javice. A quick **search online buttresses** this statement. That means many students take on debt to pay for school and then a high percentage drop out but the crushing debt remains. That's not good.

Meanwhile, too frequently, these same students are working in minimum wage jobs. The promise of a higher paying job from pursuing a degree never materializes. It simply does not add up. Javice posits that perhaps community colleges should be paying students to attend them. **Not the other way around.**

Currently, there are thousands of educational institutions of higher learning that may receive student funding. State and local programs provide billions of dollars – **but to who's benefit?** Once you get past the top 50 or 100 universities, it's all a money game, stated Javice. These thousands of schools operate solely on the basis of enlisting more students to pay for the school's operations and not necessarily for the advancement of the individuals it claims to benefit.

Javice explained we are funding failing schools that leave students worse off than when they started. The quality of education is low and the return on the investment is abysmal. Schools are getting paid on the front end before the student knows the quality

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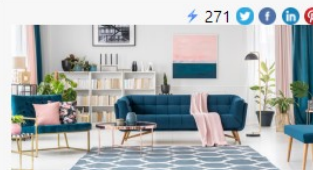
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of the degree they are paying for.

Now Javice is a staunch advocate of higher education but she is of the opinion that funds dedicated to these institutions should demand a better outcome for the students the money is ostensibly seeking to serve. Schools should share the risk. Students should have a money-back guarantee if the institution does not deliver on what it claims it can. **So why aren't our elected officials talking about programs like this?**

I asked Javice why she doesn't run for office. She demurred saying she was more inclined to be a successful Fintech entrepreneur – something she has already accomplished.

Back to Frank, the simplicity of the platform is quite elegant – streamlining and simplifying a confusing application process while helping students accomplish their dreams:

"With Frank, it's simple, free and it only takes four minutes," Javice stated.



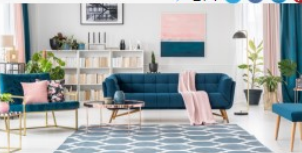
Now here is a program that creates value.

Perhaps our educational leaders could learn a thing or two from Frank. Or perhaps they should call Javice and listen to her spin on what higher education should really seek to achieve.


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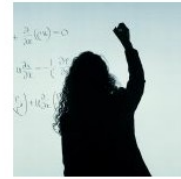
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